systems of transportation, and her civil strife combined to make her resistant to external commercial pressure. Her poverty and the chaotic state of her currency were additional obstacles to the realization of her commercial possibilities. As a market for other nations she was comparatively undeveloped.

The nature of China's exports and imports and the proportions of her trade shared by foreign countries had altered considerably during the past third of a century. In 1894, it will be recalled, cotton led the list of imports in value, with opium second. Tea and silk, although suffering from the competition of other countries, were the chief exports. In China's overseas trade the British still predominated.

Throughout the period from 1894 to 1930, imports exceeded exports in total value, although during the World War the latter nearly caught up with the former. The difference was accounted for largely by the remittances of Chinese overseas emigrants, expenditures by tourists and by foreign naval, military, and diplomatic staffs, the large sums sent to China for the work of Christian foreign missions, and loans. The most important item is probably the first one mentioned.

Among the registered imports, opium disappeared. A phenomenally successful campaign carried on against it toward the close of the Ch'ing and the consent of Great Britain eliminated it from lawful trade. However, under the disorder which eventually came in under the Republic the domestic production rose markedly, for military chieftains found it a convenient source of revenue and some of them practically compelled the cultivation of the poppy. Opium was imported, in large quantities, but surreptitiously and partly in the form of concentrated derivatives,

such as morphine and heroin. In sections controlled by the Japanese after 1937 the sale of opium products mounted in striking fashion. Cotton remained an important item but its relative prominence decreased. With the rise of cotton mills in China, moreover, cotton yarn and cloth declined among the imports. In 1913 cotton goods formed almost a third of the imports and in 1931 and 1932 less than ten per cent. More and more the list of imports became varied, and included hundreds of items, many of which, in total value, were significant/ Among the products which loomed large were kerosene (almost trebled in quantity between